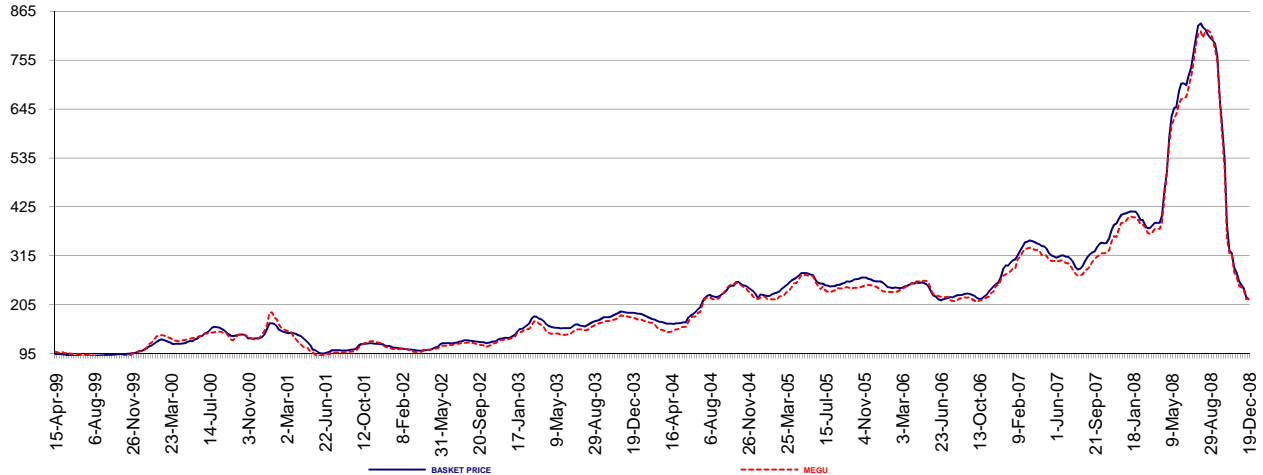
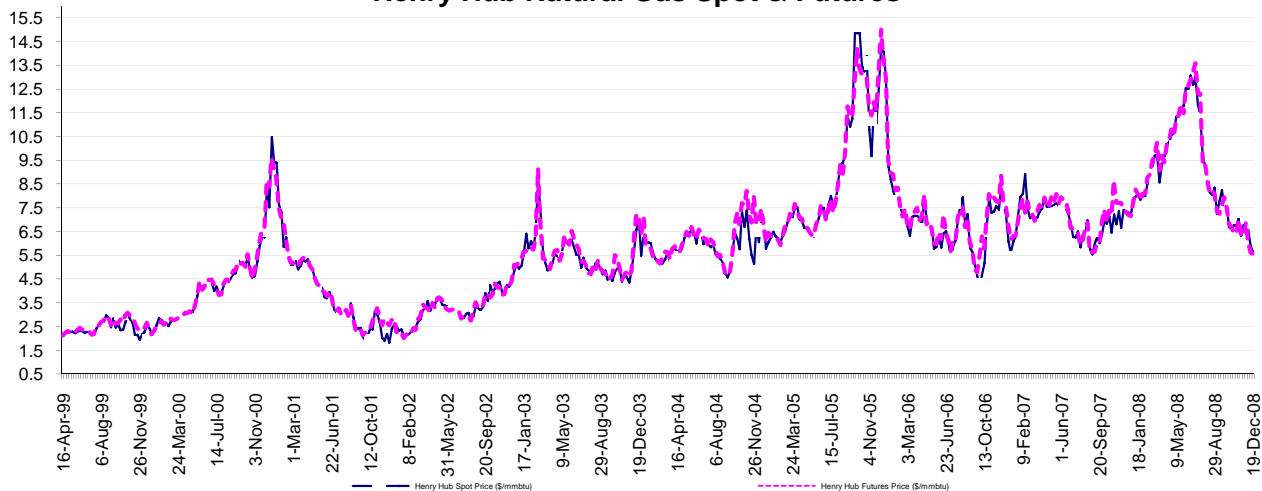




## 19 December 2008 Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### SWAP Quotes - 18 December 2008

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$193.75</b>	
December 2008	\$230.00	\$240.00
January 2009	\$230.00	\$240.00
February 2009	\$230.00	\$240.00

- SWAP Quotes are from Direct Hedge

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

### Summary

	This week (12/19/08)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$217.20</b>	<b>(\$5.09)</b>	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$218.17</b>	<b>\$0.67</b>	<b>\$217.50</b> 12/12/08	<b>\$822.17</b> 08/22/08
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$5.64</b> (12/18/08)	<b>(\$0.23)</b>	<b>\$5.54</b> 8/30/07	<b>\$13.07</b> 06/19/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$5.548</b> (12/19/08)	<b>(\$0.050)</b>	<b>\$5.548</b> 12/19/08	<b>\$13.577</b> 07/03/08

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.